

Aikya Global Emerging Markets Fund – UCITS

Supplement to the Prospectus dated 12 October 2020 for Pinnacle ICAV

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to Aikya Global Emerging Markets Fund – UCITS (the **Fund**), an open-ended sub-fund of Pinnacle ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 12 October 2020.

The Directors of Pinnacle ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Given the nature of the Fund and extent of investment in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Date: 12 October 2020

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1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to achieve a total return in excess of the MSCI Emerging Markets Index (USD) (Ticker Code 891800) (the **Index** described further below).

Investment Policies

The Fund will be actively managed and the Investment Manager will aim to invest at least 70% of Net Asset Value in equity securities listed or traded in emerging markets or equity securities listed or traded on other markets whose business is predominantly based in emerging markets. The term "emerging markets" means markets that are considered emerging markets for the purposes of the Index. Such investment may include constituents of the Index. However the Index is used as a target benchmark and the Fund is not constrained in how far its holdings can deviate from the weightings of the Index. Diversification will be achieved through investments in securities of several countries or regions and sectors though there is no geographical focus other than seeking exposure to emerging markets as noted above.

Investment Selection Process

The Investment Manager is a fundamental, bottom-up investor which means that the Investment Manager commences its analysis at the level of individual companies that are being considered for inclusion in the Fund's portfolio. While the Fund's investment objective is to outperform the Index, the Investment Manager is not constrained by the Index as regards stock selection or weighting.

The Investment Manager will select securities based on its investment process which incorporates the following key elements:

Process – a thorough analysis of the intrinsic long-term value of an underlying security based on earnings and cashflows. The Investment Manager will take into account macroeconomic factors such as the state of the economy in a particular emerging market jurisdiction (whether it is growing or contracting, at what rate and what the future outlook is for the country in question). In addition, as part of its investment process, the Investment Manager will conduct careful analysis of company filings and other publicly available information relating to target companies through desktop research by accessing analyst reports and reputable publicly available market commentary. The Investment Manager will also analyse the performance of a company historically against its potential future earnings and prospects (as forecasted by the Investment Manager). In doing so, the Investment Manager uses a number of proprietary valuation methods that consider qualitative and quantitative factors, such as forecasting of future cash flows. Other factors which will be considered by the Investment Manager include (i) whether there is sufficient evidence that the relevant business has been built with integrity by honest owners and capable management teams, with no political connections, (ii) whether the relevant business owners exhibit an awareness of multiple stakeholders, and take into account sustainability factors, such as environment, social, and governance¹, (iii) whether the company exhibits strong capital discipline, with robust cash flows and a strong balance sheet, (iv) whether there are long-term sustainability tailwinds supporting the products and services that are being sold, and (v) whether the company has a strong sense of purpose, meaning its products and services should be deemed useful for society. The Investment Manager also conducts a comparison between the target company against appropriate domestic and global competitors.

¹ A number of emerging markets in which the Fund will invest may experience sustainability and environment, social, and governance challenges. The Investment Manager endeavours to avoid investing in companies that contribute to such problems. The Investment Manager assesses companies through its relationship and communication with senior management and analysis of publicly available information.

Risk Management – is a fundamental part of the Investment Manager’s process, with a focus on ensuring that there are multiple reasons to believe that a company will not fail prior to investing (meaning that the Investment Manager must be satisfied that a company is not going to fail and must be able to identify multiple supporting factors for this belief to the satisfaction of its investment committee, such as proven track record, robust business model, solid financials and an inexpensive valuation before the investment can proceed) . Additionally, the Investment Manager will seek to diversify its investments across a number of sectors, regions and themes so as to reduce concentration risk. The Investment Manager will also conduct a peer review as part of its risk management process to ensure that a potential investment is subject to rigorous discussion and debate at the relevant investment committee meetings.

People - the credibility and track record of the owners and the management of companies in emerging markets that the Fund may invest in is essential to forming a view on the suitability of a security to be included in the portfolio of the Fund. The Investment Manager may, from time to time, meet with management of a target company to better understand management strategy and key drivers for the business.

The Investment Manager believes that it minimises investment risk by taking a long-term view when selecting securities (being 3+ years as opposed to short term trading) on the basis that a security will, over the long term, likely realise its intrinsic value.

Investment Universe

The Fund will invest primarily in large and mid-capitalisation (being investments with a minimum of US\$1 billion market capitalisation and a minimum of free float of US\$500 million) equity securities or equity-related securities in emerging economies, including securities listed on other exchanges whose activities predominantly based in emerging market countries.

As well as investing in shares, the Fund may invest in equity-related securities such as participation notes (which will not embed leverage), American Depositary Receipts (**ADRs**), Global Depositary Receipts (**GDRs**) and European Depositary Receipts (**EDRs**) which are certificates issued by a depository bank or investment bank (usually by a branch or in the country of issue of the shares), representing shares held by the bank and which trade independently from the shares, as an alternative to directly purchasing the underlying securities in jurisdictions where it would not be possible or practical for the Fund to hold the underlying securities directly and to gain exposure to such underlying securities without directly investing in those securities.

The Fund may have exposure to China-A Shares for up to 50% of Net Asset Value. This exposure may be achieved by investing in China-A shares by the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. In addition, the Fund may obtain indirect exposure to China-A Shares by investment in equity linked or participation notes or by way of investment in other collective investment schemes (as further outlined below).

To the extent that the Fund will invest in Russian securities, investment up to 5% of Net Asset Value may be made and will only be in securities that are listed on the Moscow Exchange MICEX-RTS. Exposure to Russian securities may also be obtained through ADRs, GDRs and EDRs listed on other recognised exchanges outside Russia and such investments will count towards the 5% limit referred to above.

The Fund may have up to 30% of its Net Asset Value in cash and cash-like instruments (please refer to the section below headed **Cash Management**) and in equity securities of issuers listed in developed markets and whose businesses are not predominantly based in emerging markets. Such investment in developed market issuers would be (i) where such issuers have some emerging markets exposure; (ii) where such investment is made pending the making of an emerging market investment or (iii) during times of particular emerging market volatility. The Investment Manager will follow the process set out in the section headed "*Investment Selection Process*" above, where selecting developed market securities for investment by the Fund. The Fund will have no particular industry or sector focus.

With the exception of permitted investment in unlisted securities, the Fund will invest in securities listed or traded on the stock exchanges listed in Appendix 1 of the Prospectus for the ICAV.

Hedging Strategy

The Fund does not intend to hedge non-Base Currency portfolio level exposure back to the Base Currency of the Fund. Accordingly, performance of the Fund may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held.

Collective Investment Schemes (CIS)

The Fund may invest in other CIS as a cost effective way of achieving emerging markets equity exposure. Any investment in CIS will be UCITS and in AIFs in accordance with the Central Bank UCITS Regulations and is limited to 10% of the Net Asset Value of the Fund in aggregate.

Cash Management

The Fund may hold liquid assets such as cash, bank deposits, money market funds having a minimum credit rating from a recognised rating agency of at least A1 – P1 and money market instruments such as short-term fixed income instruments including treasury bills issued or guaranteed by any government which are rated and may offer fixed or variable interest rates. The situations in which cash may be held and not invested may include: (i) where the Investment Manager considers that there are not sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions or the proceeds of disposals that are awaiting investment.

Use of Financial Derivative Instruments (FDIs)

The Fund may employ exchange-traded or over-the-counter FDI, as more specifically described under Section 3 (Financial Derivative Instruments) for the reasons detailed in that section and in accordance with the requirements of the Central Bank.

Securities Financing Transactions

The Fund may not enter into Securities Financing Transactions.

Description of the Index

The Index is maintained by Morgan Stanley Capital International and is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid-capitalisation companies in global emerging markets. According to the MSCI index methodology, the Index targets an 85% free float-adjusted market representation level within each industry group in global emerging markets.

On 5 March 2018, MSCI Limited was granted authorisation by the FCA as a UK benchmark administrator under the EU Benchmark Regulation for all of its MSCI equity indexes. MSCI Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Further information on the Index may be found at <https://www.msci.com/>.

The Fund is actively managed but will be managed in reference to a benchmark (being the Index) in that the Fund has a performance target to outperform the Index.

2. RISK MANAGEMENT PROCESS

The ICAV on behalf of the Fund employs a risk management process which helps it to accurately measure, monitor and manage the various risks associated with its investment in FDI (as detailed further below).

The Fund will use the commitment approach to measure global exposure.

While the Fund may use FDIs, such FDIs will only be used for EPM. The Fund does not intend to use derivatives to provide a leverage exposure to underlying assets and the global exposure of the Fund through the use of derivatives is limited to 50% of the Net Asset Value of the Fund.

The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The Fund will only utilise FDI which have been included in the risk management process report that has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

3. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund will utilise the FDI for EPM only.

The types of FDI which may be used by the Fund are set out below:

- **Forward Foreign Exchange Contracts**

A forward foreign exchange contract locks-in the price at which a currency may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

- **Participation Notes**

The Fund may invest in participation notes which are issued by banks or broker-dealers and are designed to replicate the performance of certain issuers and markets and may be used to gain access to markets where it may be difficult to invest in the underlying asset directly, such as India and China. Participation notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues them will not fulfil its contractual obligation to complete the transaction with the Fund.

4. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors with an investment horizon of at least three years who are willing to accept shorter-term fluctuations in price typically associated with the investments in emerging markets.

Investors should have an understanding of investments in the securities listed above and note that there is a high risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe. Investors should be aware that emerging market securities may be subject to higher volatility and lower liquidity than non-emerging market securities.

Please refer to the risk factors on emerging markets below.

5. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

In addition, the Fund shall not invest more than 10% in aggregate of its Net Asset Value in shares or units of other open-ended CIS.

6. BORROWING

The Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section **Borrowing, Leverage, Lending Powers and Restrictions** in the Prospectus.

7. RISK FACTORS

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

7.1. Risks linked with dealing in securities in China via Stock Connect

The Fund may seek exposure to stocks issued by companies listed on China stock exchanges via Stock Connect. Stock Connect is a trading programme that links the stock markets in Shanghai and Hong Kong and may be subject to additional risk factors. Investors in Hong Kong and mainland China can trade and settle shares listed on the other market via the exchange and clearing house in their home market. Stock Connect is subject to quota limitations, which may restrict the Fund's ability to deal via Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index and the SSE 380 Index and all China A Shares dual-listed on the SSE and SEHK. Investors should note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares.

Under the current mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose its interest within three working days and during which it cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with the mainland China rules.

7.1.1. *Shanghai-Hong Kong Stock Connect*

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade certain stocks listed on the Shanghai Stock Exchange (SSE) market (i.e. **SSE Securities**). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong Limited, except the following:

- (1) SSE-listed shares which are not traded in RMB; and
- (2) SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

7.1.2. *Shenzhen-Hong Kong Stock Connect*

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade certain eligible shares listed on the Shenzhen Stock Exchange (SZSE) market (i.e. **SZSE Securities**). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding China H Shares listed on SEHK, except the following:

- (1) SZSE-listed shares which are not traded in RMB; and
- (2) SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional

professional investors (which the Fund will qualify as such) as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.

7.2. Foreign Investment Risk

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency and certain financial markets may be less liquid. In general, securities issued by companies in more developed markets, such as the U.S. and Western Europe, have lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk.

Some foreign exchanges are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions.

These risks may be higher when investing in emerging markets as set out further below under "Emerging Markets Risks".

7.3. Currency Risk

Investing in assets denominated in a currency other than the Fund's Base Currency may cause losses resulting from exchange rate fluctuations. Foreign governments may impose currency exchange restrictions, which could limit the Fund's ability to buy and sell certain foreign investments and could reduce the value of the foreign securities the Fund holds.

7.4. Hedging

The value of certain of the Fund's investments may be expressed in a currency other than the currency of the Shares, creating a risk that movements in the exchange rate between the two currencies may adversely affect the value of the Fund's investments. The Fund will not hedge this risk and accordingly the Fund will be exposed to the impact in the movements of non-base currencies as against the Base Currency.

7.5. Emerging Markets Risks

The Fund's investment policy allows the Fund to invest in (or have indirect exposure to) emerging market countries and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of the Fund.

(a) Political Risks

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(b) Settlement, Credit and Counterparty Risks

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased, or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Fund investing in or exposed to the performance of emerging market securities.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses. The Investment Manager aims to keep this risk to a minimum by regularly monitoring the counterparties. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Fund, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

(c) **Liquidity Risk**

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

(d) **Currency Risk**

The Net Asset Value per Share will be computed in the Base Currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. The Investment Manager will not hedge against the consequent currency risk exposure.

(e) **Regulatory Risks and Accounting Standards**

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(f) **Custody Risks**

Local custody services may be underdeveloped in the emerging market countries in which the Fund may invest and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation,

the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

(g) **Increased Risk of Fluctuation in Value**

The value of the Fund may fluctuate more than those that invest predominantly in developed markets.

(h) **Further Risks associated with Investments in Russia**

In addition to the emerging markets risks highlighted above, specific additional risk factors are associated with Russian investment, in particular corporate governance and investor protection issues. The laws and regulations in Russia involving securities, corporations, taxation, foreign investment and trade, title to property and securities and transfer of title, all of which may be relevant to the investment policies of the Fund, are relatively new and untested, contain apparent conflicts and are subject to change, occasionally with retroactive effect. The law regarding fiduciary duties of directors and officers and the protection of investors, including foreign shareholders, is in the early stages of development. Entities in Russia may not be accustomed to following corporate governance procedures or may not respect the interests of minority shareholders. Therefore, shareholders may not be adequately protected under local laws.

7.6. **Brexit Risk**

The United Kingdom ceased to be a Member State of the EU with effect from 31 January 2020 and a transitional period is applicable, currently until the end of 2020, while the United Kingdom and EU negotiate additional arrangements.

Ireland remains a member of the EU and the Fund remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Fund in the EU, subject to complying with the terms of the UCITS Regulations.

The Fund may be negatively impacted by changes in law and tax treatment resulting from the United Kingdom's departure from the EU particularly as regards any United Kingdom situate investments which may potentially be held by the Fund. In addition, United Kingdom domiciled investors in the Fund may be impacted by changes in law, particularly as regards United Kingdom taxation of their investment in the Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the United Kingdom's future relationship arrangements with the EU, which are currently being negotiated by the United Kingdom and the rest of the EU. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Fund.

No assurance can be given that such matters will not adversely affect the Fund and/or the Investment Manager's ability to achieve the Fund's investment objectives.

8. **INVESTMENT MANAGER**

The ICAV has appointed Mirabella Financial Services LLP as investment manager for the Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 3 June 2020 between the ICAV and the Investment Manager (the **Investment Management Agreement**) described under the heading **Material Contracts** below.

The Investment Manager is a UK limited liability partnership with UK Companies House Number OC309035. The Investment Manager is authorised by United Kingdom Financial Conduct Authority to provide regulated services since 7 March 2005. The registered office of the Investment Manager is 130 Jermyn Street, London, SW1Y 4UR, United Kingdom.

The Investment Manager provides a variety of investment management services and as at 30 November 2019 managed approximately US\$10bn in assets.

9. MATERIAL CONTRACTS

The Investment Management Agreement provides that the appointment of the Investment Manager will continue until either party terminates the Investment Management Agreement by the giving of at least 90 days prior written notice to the other party, although in certain circumstances, the agreement may be terminated forthwith by notice in writing from one party to the other, for example, in the cases of insolvency or unremedied material breach. The Investment Manager will be liable for any advertent investment breaches (including any advertent investment breaches caused by simple negligence) and any inadvertent investment breaches not rectified within 28 days (including any inadvertent investment breaches caused by simple negligence). The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, gross negligence or wilful default of the Investment Manager in the performance or non-performance of its obligations or of its duties thereunder and subject to current or future regulatory requirements or restrictions.

10. KEY INFORMATION FOR PURCHASING AND REPURCHASING

Base Currency of the Fund is USD.

Share Class	Initial Issue Price	Minimum Investment Amount	Initial Additional Investment Amount
I Share Class USD (Accumulating Shares)	US\$10	US\$5,000,000	US\$500,000
I Share Class EUR (unhedged) (Accumulating Shares)	EUR\$10	EUR\$5,000,000	EUR\$500,000
I Share Class GBP (unhedged) (Accumulating Shares)	GBP£10	GBP£5,000,000	GBP£500,000
P Share Class USD (Accumulating Shares)	US\$10	US\$100,000	US\$50,000
S Share Class USD (Accumulating Shares)	US\$10	US\$15,000,000	US\$1,500,000
S Share Class GBP (unhedged) (Accumulating Shares)	GBP£10	GBP£10,000,000	GBP£1,000,000
X Share Class USD (Accumulating Shares)	US\$10	US\$25,000,000	US\$2,500,000
X Share Class AUD	AUD\$10	AUD\$10,000,000	AUD\$1,000,000

(unhedged)			
(Accumulating Shares)			

The Shares in the X Share Class USD and X Share Class AUD are Non-Voting Shares (as defined below) and in accordance with the Central Bank's requirements, the decision to subscribe for Shares in that class shall be made solely by the investor and Shareholders in that class of Shares may at any time request to exchange those Shares, without fee, for Shares in the I Share Class USD, I Share Class EUR, I Share Class GBP, S Share Class USD, S Share Class GBP and/or the P Share Class USD, which are Voting Shares (as defined below).

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland and London, United Kingdom are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means every Business Day or such other day as the Directors may determine provided there is at least one per fortnight.

Dealing Deadline means 12:00pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine provided it is prior to the relevant Valuation Point.

Issue Price means, during the initial offer period for the Share Class in question, the Initial Issue Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Share Class.

Initial Offer Period means, in respect of all Share Classes, 9.00am (Irish time) on 13 October 2020 to 5.00pm (Irish time) on 12 April 2021.

The Initial Offer Period of any Share Class may be extended or shortened as the Directors may determine in accordance with the requirements of the Central Bank and notified to the Central Bank. After the Initial Offer Period of each Share Class, such Share Class will be available for subscription at the Net Asset Value per Share.

Non-Voting Shares means a particular class of Shares that do not carry the right to notice of or to attend and vote at general meetings of the ICAV or the Fund (save in respect of resolutions to approve a change to the investment objective of the Fund, a material change to the investment policies of the Fund or an increase in the fee payable to the Investment Manager in respect of the Fund).

Voting Shares means a particular class of Shares that carry the right to vote at general meetings of the ICAV and the Fund.

Settlement Date means, in the case of subscriptions, within three Business Days after the Dealing Day in question or such other time as the Directors may agree provided that the Application Form is received by the Dealing Deadline. In the case of redemptions, provided all documentation required by the Administrator, including that required for anti-money laundering purposes, has been received by the Administrator, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense or by negotiable instrument) within three Business Days or such other time as the Directors may agree after the later of (i) the Dealing Day in question; or (ii) the receipt of the relevant duly signed redemption documentation.

Valuation Point means 10.00pm (Irish time) using close of business prices in the relevant markets on the relevant Dealing Day or such other time as the Directors may determine from time to time in accordance with the requirements of the Central Bank and notified in advance to Shareholders.

Notification of Prices

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the office of the Administrator and on the following website: www.aikya.co.uk and such other place as the Directors may decide from time to time and as notified to Shareholders in advance.

11. FEES AND EXPENSES

Administration Fee

The Administrator shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.05% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to an annual minimum fee of \$135,000. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.02% of the Net Asset Value of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to receive out of the assets of the Fund, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.0125% up to 0.5% on the Net Asset Value of the Fund. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for the fees paid by the Depositary to any sub-custodian (where not covered above) and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Operating and Service Providers' Fees and Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Global Distributor.

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, the Global Distributor and any Sub-Distributors, auditors, tax and legal advisors, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the Facilities Agent, Paying Agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or this Supplement or the KIIDs of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (**Covered Costs**) shall be payable out of the assets of the Fund up to an amount equal to 0.20% of the Net Asset Value of the Fund calculated on each Dealing Day.

Any Covered Costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Fund by the Global Distributor (who has agreed to discharge the Covered Costs over 0.20%) and shall not be payable out of the assets of the Fund.

The Global Distributor reserves the right to determine that it shall no longer discharge all or part of the Covered Costs over 0.20% of the Net Asset Value and that some or all of the Covered Costs will be payable out of the assets of the Fund. In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of Covered Costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

The Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges, if any,

which will always be payable out of the assets of the Fund. In addition, other operating and service providers' fees, costs and expenses incurred in the operation of the Fund, other than those expressly included under Covered Costs as being payable by the Shareholders or the Global Distributor (as applicable) and described above, will be met out of the assets of the Fund. This includes the investment management fee referred to below as well as the performance fee (where applicable).

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.85% of the Net Asset Value of the I Share Class USD, I Share Class EUR and I Share Class GBP, 0.50% of the Net Asset Value of the S Share Class USD and S Share Class GBP and 1.28% of the Net Asset Value of the P Share Class USD (plus VAT thereon, if any). There will be no investment management fee payable in respect of the X Share Class USD and X Share Class AUD.

The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

Performance Fee

There will be no performance fee payable in respect of any of the Share Classes of the Fund.

Establishment Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Global Distributor.

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Fund may add to the Subscription Price or deduct from the Redemption Proceeds respectively, an Anti-Dilution Levy. Any such levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such levy at any time.

Anti-Dilution Adjustment

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions, an Anti-Dilution Adjustment may be applied on behalf of the ICAV. Any such adjustment shall be retained for the benefit of the Fund.

Subscription Charge

No Subscription Charge will be payable.

Redemption Charge

No Redemption Charge will be payable.

Exchange Charge

No Exchange Charge will be payable.

This **Fees and Expenses** section should be read in conjunction with the section in the Prospectus entitled **Fees and Expenses**.

12. DIVIDEND POLICY

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains

arising in respect of the Share Classes will be re-invested in the Fund and reflected in the Net Asset Value per Share of the relevant Share Class.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

13. SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

14. REDEMPTION OF SHARES

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

15. EXCHANGE OF SHARES

As applicable, Shares may be exchanged whether for other shares in the Fund or for other shares in another sub-fund of the ICAV as set out under the heading **Exchange and Transfer of Shares** in the Prospectus.

16. MISCELLANEOUS

The collateral policy of the Fund is set out under the section headed "Collateral Policy" of the Prospectus. In addition, collateral posted to a counterparty will be valued daily at mark-to market value and daily variation margins will apply.

At the date of this Supplement, there are four other sub-funds of the ICAV in existence, namely Antipodes Global Fund – Long – UCITS, Antipodes Global Fund – UCITS, Plato Global Market Neutral Fund – UCITS and Two Trees Systematic Global Macro Fund – UCITS.